



FILED & JUDGMENT ENTERED

Steven T. Salata

Jul 24 2012

Clerk, U.S. Bankruptcy Court
Western District of North Carolina

Laura T Beyer

Laura T. Beyer
United States Bankruptcy Judge

UNITED STATES BANKRUPTCY COURT
WESTERN DISTRICT OF NORTH CAROLINA
CHARLOTTE DIVISION

IN RE:)
JIMMIE C. GILLESPIE) CASE NO. 10-30942
WILLIAM W GILLESPIE) CHAPTER 11
DEBTORS)

**CONSENT ORDER
RESOLVING MOTION FOR RELIEF FROM AUTOMATIC STAY**

THIS CAUSE coming on to be heard before the undersigned Bankruptcy Judge, and it appearing to the Court that Seterus, Inc. as servicer for Federal National Mortgage Association (hereinafter "Creditor"), and the Debtors have agreed and consented to the entry of this Order allowing the conditional relief from the automatic stay pursuant to the agreement of the parties as set forth below:

NOW THEREFORE, with the agreement and consent of the parties, the Court makes the following:

FINDINGS OF FACT

1. On April 6, 2010, Jimmie C. Gillespie and William W Gillespie (hereinafter "Debtors"), filed a petition with the Bankruptcy Court in the Western District of North Carolina under Chapter 11 of Title 11 of the United States Code.
2. On the date the petition was filed, the Debtors were the owners of real property located at 803 Robinson Road, Gastonia, North Carolina 28056 (hereinafter "Property").
3. The Property is subject to the first lien of the Creditor by a Deed of Trust recorded in the Gaston County Public Registry ("Deed of Trust").

4. Said Deed of Trust secures a Note in the original principal amount of \$56,250.00.
5. Since the filing of the Motion, the account has been brought current through June, 2012.
6. The Creditor and the Debtors have agreed and consented to entry of this Order as shown by the signatures of counsel for the parties appearing below.

NOW THEREFORE, by virtue of the law and by reason of the premises aforesaid, and the consent of the parties, it is Ordered, Adjudged and Decreed as follows:

- A. The Debtors shall resume regular monthly mortgage payments (currently \$292.25) to the Creditor beginning with the July 1, 2012 payment and continuing each month thereafter as said mortgage payments come due pursuant to the Note and Deed of Trust.
- B. In the event the Debtors shall fail to submit any payment required by Paragraph A during the 6 months following the entry of this order, above, on or before fifteen (15) days after such payment first comes due, then upon the Debtors' failure to cure any default after fifteen (15) days written notice to the Debtors, the Debtors' Attorney and the Trustee of said default, the Creditor shall be deemed to have relief from the automatic stay in order to pursue any remedies it may have against its collateral pursuant to applicable state law without the necessity of further notice or hearing in order that Seterus, Inc. as servicer for Federal National Mortgage Association, or any successor-in-interest shall be allowed to proceed to foreclosure under the Deed of Trust referred to above. In the event the automatic stay is lifted, the Creditor shall be permitted to communicate with the Debtors and Debtor's counsel to the extent necessary to comply with applicable non-bankruptcy law.
- C. In the event that a default does occur, Creditor shall be entitled to collect all attorney fees and costs incurred in connection with such default. In the event that this case is dismissed or discharged, Creditor shall be free to enforce its legal remedies notwithstanding this Stipulation.
- D. The automatic stay will be modified immediately upon the Debtor's default and the waiting period pursuant to Rule 4001 will not apply.
- E. The Creditor's Attorney fees and costs of \$626.00 shall be added to the loan.

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| <u>/s/</u> Matthew L. Underwood Matthew L. Underwood Brock & Scott, PLLC Attorney for Creditor | <u>/s/</u> Verna Carol Bash-Flowers Verna Carol Bash-Flowers Robert Lewis, Jr. Attorney for Debtors |
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This Order has been signed electronically. The judge's signature and court's seal appear at the top of the Order.

United States Bankruptcy Court